Downtown needs better hospital facilities.

If you are part of the Downtown Community, we need you as a member of the

Downtown Hospital Association

JOIN TO-DAY

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AHBickmore & Co

BROKERS CANNOT FILL BOND DEMAND

Market Becalmed-Few New Issues-Last Week's Offerings \$10,000,000.

Nothing occurred last week to lift drums and bond dealers who could sell me fairly large blocks of securities, f they had had them to dispose of, were canning eagerly the financial horizon for new bond issues. It is a tong time since the bond market has been in such a healthy state, with all the millions of dollars' worth of securities offered carlier in the year thoroughly digested, the supply of new paper limited and potential investment funds piling up in

present becalmed state in the The present becamed state in the investment market probably will last for several weeks more, although one or two important pieces of new financing are scheduled for flotation after Labor Day. It is safe to say that whatever be offered under present conditions will be offered under the present of the conditions will be offered under the conditions will be off with a good reception. Indeed, less there will be a good deal of cition for new bonds for consid-

Last week's offerings were limited to about \$10,000,000. The week's largest new issue was the \$6,000,000 of South Dakota's 6 per cent. soldier bonus bonds. South Dakota's 6 per cent. soldier bonus bonds. South Dakota's 6 per cent. soldier bonus large movers, but bankers reported rapid progress-in placing the soldier bonus issue. The only other public offering of importance was \$1,401,000 of the Utah Light and Traction Company's 8 per cent. first mortgage collateral bonds. At the end of the week two fairly large municipal loans were in sight, \$4,167,000 of Jersey City bonds and a \$2,500,000 Oregon issue. A big demand for municipals is expected to develop now that the United States has signed the peace treaty with Germany and

municipals is expected to municipals is expected to that the United States has signed with the United States has signed to take exempt feature on the Liberty cond issues is limited.

The tendency to seek exemption from axation by investment in tax exempt securities has been accompanied by a tremendous increase in the annual issues of State and municipal bonds compared with their prewar average and there has been agitation for the adoption of a constitutional amendment which will make it unequivocally clear that the power of the Government to tax incomes "from whatever source derived" extends from whatever source derived from the collected in newspaper editorials, that once this question is settled the path to amittent befrom whatever source derived "extends to the taxation of interest derived from State and municipal obligations.

There seems to be less tendency to sook for lower money rates than there was a few weeks ago. In that connection the Mechanica and Merkis National Bank ways. "Notwithstanding the

form! Bank says; "Notwithstanding the in business have reduced the say is limited at a time when there is a demand that, taking the world as a whole, is unlimited. Much necessary financing is to be carried forward in the Interest of domestic business and the Government.

Scale Effective 10-day.

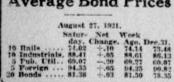
Special Despatch to The New York Herald.
Pittaburgh, Aug. 28.—The new schedule of reduced wages announced recently the Government.

by the United States Steel Corporation

rources that the demand arises. Were we so disposed, foreign countries would absorb our funds as fast as they accumulate and would pay a thereal rate therefor. The demand for banking credit and capital funds is worldwide and if any prediction is warranted it would seem to be that rates of interest will not ease materially until we have saved sufficient of our production to balance the demand with the supply."

On the same subject the National Bank of Commerce in New York says: "While recognizing the facture for lower money rates there are powerful forces which tend to maintain them. The visient declines in commodity and security prices have automatically tended to reduce bank deposits at the same time that loan requirements have been falling. In other words while the decline in the price level does to some extent release credit supplies it does not necessarily work uniformly in this direction. A further influence for maintenance of the rate level lies in the large sums tied up in carrying huges stocks of nonsalable raw materials in various parts of the world. Additional money will also be required from time to time as new crops are produced. Wool, hides and skins, susar, coffee, cotton and rubber represent the more sarious credit problems of this class. cotton and rubber represent the more Reviewing the entire situation and giving due weight to the many factors affecting the market, business open-tions at this time should be based on probable continuance of rates at levels not far from those now prevailing."

Average Bond Prices



CAUGHT WITH RAISED BILL.

Youth Says He Got Fake \$10 Money in Change.

of the "raised" bills to G. E. Valaki, a druggiat at 189 Atlantic avenue, who felt the corners and discovered them thicker than the rest of the bill. He called the police, who say they found ten sinilar bills in Grausnark's possession. He cald be had got them in change.

U. S. CIL MEN TO SEE OBREGON THIS WEEK

Will Confer With Huerta First on Arrival in Mexico City To-day.

COMPROMISE IS HOPED FOR

Supreme Court Decision Also Expected Soon on Retroactive, Confiscatory Law.

week in Mexico city. Petroleum in all its vexatious phases, embrasing taxation and alleged property confiscation, ill be discussed by various branches of the Mexican Government with a view to emoving this stumbling block to re-imption of diplomatic relations between the United States and Mexico.

The heads of five large American oil

The heads of five large American oil companies, on the way here to take up oil questions with the Government, are expected to arrive in Mexico city to-morrow. Coupled with their visit is announced the determination of the Supreme Court to render a clarifying decision not later than September 15, on the alleged retreactive and confiscatory Article XXVII. of the Mexican Constitution.

Also there is a possibility that the Chamber of Deputies may take some ac-tion amending Article XXVII. during the last hours of its extraordinary ses-sion, which will close Wednesday.

Confer First With Huerta.

Conferences with Secretary of the the investment market out of the dol- Treasury de la Huerta relative to the tax on oil exports are to begin imme-diately after the arrival of the Ameridistely after the arrival of the American oil men. These conferences probably will continue for several days at the Secretary's office and then are expected to shift to the National Palace, where President Obregon will partici-

It has not yet been disclosed here whether the conferences will extend beyond a mere discussion of the recent taxation decrees, but it is regarded as highly expected, that the end of the highly probable that the end of the will see some definite understanding reached—either a compromise on the tax

reached—either a compromise on the tax question or an agreement to disagree. A new phase to the situation has been presented by the failure of several American oil companies to pay into the national treasury their July taxes, which fell due on August 25.

President Obregon's recent decree imposing an approximate increase of 25 per cent. upon oil export taxes became effective July 1, and the vigorous protests against this levy were increased last week, when the Government ordered a new tax upon oil stored within the country. Representatives of some of the oil companies asserted that this last tax was imposed so suddenly that immediate compliance was impossible, and they therefore postponed all tax payments.

Tax Delays Cause Ill Feeling.

Reports were current here to-day that this deferment of payment had caused an unfavorable impression among high Government officials, who were reported yelop gned of the approaching conference with the and American oil men until payment have been made. However, there appears to be no official ground for such reports.

Hearings before the Supreme Court on the country of the court of the court of the country of the court o

there is no expression of sentiment be-yord the bare announcement by Presi-dent Obregon that the American oil men were coming and that "the first steps have been taken over the shortes

STEEL WORKERS TAKE CUT WITHOUT PROTEST Big Corporation's New Wage Scale Effective To-day.

"But it is not only from domestic will go into effect to-morrow in the cor-cources that the demand arises. Were poration's mills in the Pittsburgh dis-we so disposed, foreign countries would trict without any outward sign of pro-

Increase in Scope of Service Also Planned.

WASHINGTON, Aug. 28 .- Recommen dations that the interest rate on postal savings be increased from 2 to 3 per cent, and that the maximum sllowed a cent. and that the maximum allowed a depositor be raised to \$3,000 were agreed upon by the bankers, Federal Reserve Board members and Government officials, who joined with the Post Offics Department to investigate the postal savings policy, Postmaster-General Hays said to-day.

Other changes, he said, which were agreed upon and which were incorporated in a bill introduced in the closing days of Congress by Representative

ing days of Congress by Representative Steenerson, Republican (Minn.), would have the Government accept trust and joint deposits, increase the number of depositary post offices, which are now but 5,200 of 53,000 post offices, issue circulars and notices in foreign lan-guages to immigrant depositors and pay interest on deposits held for less than

Detectives who for a year have been looking for a man who has passed raised \$2 bilis as \$10 bilis yesterday arrested. Max Grausnark, 2f, of \$3 Rodney street, Brooklyn.

Grausnark, it is alleged, fendered one taw, Peter Neary, who also killed him than the property of the

BONDS IN NEW YORK STOCK EXCHANGE PINCHOT CRITICISES

1919. 1920. 1921. 1920. 1919. 557.526.000 Jan. 1 to date. \$2,016.387,000 \$2,328.508,000 \$2,146,401,000

10 Atlantic Coast Line 4)48. 7614 76 76
14 Atlantic Coast Line 4s 7956 7814 70
5 Atlantic C Line cit tr 4s 7214 72 7834
2 Atlantic Fruit 7s 5314 3334 3334 13 New Orleans Tx & Stex West 55, 57 85 34 57 24 51 New Orleans Tx & Mers 55, 57 85 34 50 14 10 14 10 15 New Orleans Tx & Mers 55, 57 85 34 10 1 Canadian Northern 7s...10414 103 Central of Georgia 6s.... 9114 90 Central of Georgia con 5s. 8514 8414 Central of Georgia con 5s. 85 ½ 84 ½ 84 ½ 67 ½ 7 ½ 7 ½ 7 ½ 7 33 Chi Burl & Quincy gen 4s. 79 2 Chi Burl & Quincy III 314s 72 3 Chi & E all 5s U 8 Mtg ctls 84 6 Chicago & Erie 1st...... 7914 7814 15 Chicago Great Western 4s. 52 5014 S Chlesco & N W gen 4s.... 77 14 S C&N W Mil Spr & N 4s.. 76 14 7614 + 14 Chicago Railways 1st 5s. . 6414 Chi/Rock Island & Pac 4s. 7114 43 Chi Rock Isl & Pac 61 4s. . 68 4 67 15 33 Chi Union Mation 6 4s ct. 107 105 olorado Southern ex 434s 7614 Columbia Gas & Elec 5s. 84% 84% Consolidated Gas 7s. 102 101% Cohan American Sugar 8s. 2014 9814 Cuha Cane Sugar conv7s. 60 5245 Cuha Bailroad 5s. 67 65 It is thould known and control to the property of the comment of explosives, and the control way of time in the control way of the control way of time in the control way of time in the control way of time in the control way of the cont 3 Florida Cen & Pen con 5s. 775; 751; 775; -21; S11; 731; 1 Florida East Coast 41s... 761; 761; 761; 761; 774; 721; 3 Ft Worth & Den City 1st... 903; 904; 903; 4 1; 905; 93; 1 Fremont Elk & M.V. 6s... 1011; 1011; 1011; 4 1; 1031; 1001; 26 General Electric 6c. 102 100% 101 92 Illinois Central 634s.....10834 10134 10234 +1 10234 10034

U. S. GOVERNMENT BONDS.

2 Kan City Ft Scott & M 6s. 0416 9416 9416 17 Kan City Ft Scott & M 6s. 0616 6516 6616 4 16

Proposal to Operate Muscle Shoals Plant Too Onesided. He Declares.

VAST WATER POWER FREE

100 Year Lease Is Opposed as Against Roosevelt Policy-Must Consider Public.

Special Despatch to THE NEW YORK HERALD. New York Herald Bureau, } Washington, D. C., Aug. 28.

make money, and plenty of money, by bank.

Says taking over the property of the people as he proposes to do. But not such perbetual and gigantic profits as his offer petual and gigantic profits as his offer tained.

as he proposes to do. But not such perpetual and gigantic profits as his offer would assure."

The foregoing conveys in a few words the opinion Gifford Pinchot holds of the opinion that another resistered package was supposed to have been shipped to New York contained the same number of package when it reached a New York post of acts it did when it left the local post office. Insurance company investigators are of the opinion that another registered package was supposed to have been shipped to New York contained the same number of package when it reached a New York post office. Insurance company investigators are of the opinion that another registered package was substituted for he currency parcel in the pouch.

No arrests have been shipped to New York on the veen of package when it reached a New York post office. Insurance company investigators are of the opinion that another registered package was substituted for her currency parcel in the pouch.

No arrests have been made.

AID AUSTRIA, PLEA

OF F. A. VANDERLIP

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OF F. A. VANDERLIP

AID AUSTRIA PLEA

OF F. A. VANDERLIP

The first part of the offer," he said.

Nation Soundly.

Efforts to Help Build

Nation Soundly.

it, provides indefinite possession by Mr. Ford, with many hundred thousand horse-power for nothing.

borse-power for nothing.

The first part of the offer," he said,
1003 99
100 27 100 years, with indefinite re100 27 100 years, with indefinite re100 28 100 28 100 years, with indefinite re100 28 10 horse-power for nothing.

"The first part of the offer." he said,
"Is to lease the Wilson dam and dam
No. 3 for 100 years, with indefinite renewals, provided the Government will
complete them and install machinery to
produce \$50,000 horse power. Mr. Ford
offers to may 5 not cent on the 32,000.

structures were built and to turn that over to Mr. Ford also.

over to Mr. Ford also.

"In return for the lease, for the purchased property, and for the water-line addition to the payments mentioned above, to do three principal things:

for the production of explosives, and in the event of war to turn it over to the Government for that purpose, and in the forement for that purpose, to the Government for that purpose, to the Government for that purpose, the forement for that purpose, the forement for that purpose, the forement for the purpose.

\$10,000 CURRENCY

New HAVEN, Aug. 28 .- A \$10,000 robbery in the Post Office Department came to light to-day when it was learned that two post office inspectors from Boston have been here a month investigating the disappearance of the currency on July 1. The money was in a package made up of twenty, fifty and one hundred dollar bills. The package was one of three taken to the New Haven post office by a bank messenger, who obtained three receipts at the regis-try window.

try window.

The other two puckages reached their destinations, but the \$10,000 parcel, consigned to the National City Bank of New York from the Broadway Bank and Trust Company of this city, failed to reach the New York institution. An official of the Broadway company said the package was insured and the insurance company has paid \$10,000 to the local set, expenses as would have to be a "I should be giad to see Mr. Ford company has paid \$10,000 to the local

company has paid \$10,000 to the local bank.

It was learned that the mail pouch in which the package was supposed to have been shipped to New York contained the same number of packages when it reached a New York post office a lift of the local post office. Insurance company investigators are of the opinion that another registered package was substituted for from reduction in operating expenses.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD

VANISHES IN MAILS GAINS ON RAILROADS FORD NITRATE OFFER Consigned to Bank, Package BY CUTS IN EXPENSES

Many Cuts Made That Could Not Be Avoided if Business Were Normal.

REPORT 1921 HALF YEAR

Economies Included Deferring Maintenance - Next Six

the first half of the year, because of business conditions, fewer trains were run, less coal was used and fewer men were employed. Existing wage rates were not

reduced.

With a wage reduction of approximately 12 per cent, effective July 1, and progress toward more efficient and economical working conditions, it is expected that the latter half of the year will show the same of th will show an improvement over the first six months. Reduced transportation costs necessarily follow a diminishing volume of business, the report states, but reduction in maintenance is "merely a postponement of expenditures that must be made later if the roads are to be

States of Europe.

"It would be extremely dangerous to let Austria go hankrupt. She must be fed and given credits to prevent chaos here."

It would be extremely dangerous to let Austria go hankrupt. She must be fed and given credits to prevent chaos here."

It would be extremely dangerous to let a showed an almost unrelieved tendency to fall below 1920 levels, with the result that total operating revenues were lower cach month, except April—tho month in 1920 of the switchmen's strike

and that he would get the water power tony of the world has or nothing."									for a	mor
	FOREIGN	BOND	8.					UK B		
	Hilgh	LOW-	Clox-	Net	p 11	121-	Sales			
Sales	. est.	ent.	ing.	Ch'ge	. Hilgh	Low.	58	Dom Car		
254	French Republic 8s 16014	9934	0956	- 31	101%	9836	27	Dom Car		
867	French Rep 736s receipts. 9636	93	90%	+ 34		95	15	Republic		
19	City of Bordeaux 6s 8314	83	8314	+ 14	8414	74	2	Republic		
12	City of Lyons 6s 83 1/2	83	8334	+ 34		7334	0	Republic		
9	City of Marsellies 6s 8334	83	8314	+ 31		74	148			
68	City of Paris 6s	99 15	99 1	5	10034	94	78			
141	United King 5144 1921 90%	9954	99%	14	100	0734	- 5	Argentin		
160	United King 5168 1922 0846	9834	9814	34	0014	9439	102	Brazillar		
314	United King 51/s 1929 801/	8834	8914		9134	80	96			
161	United King 516s 1937 8714	8714	87.74	+ 14	88	811	164			
149	Reigian Ony Spreceipts 10136	101 36	10134	+ 14	10114	9656	229	Dominie	an Repr	ablic 5s
145	Eelgian Gov 7 348 102 54	102	10216		10216	9516	40	Uruguay	Gov 8a	Witness
79	Belgian Gov 0s 1925 94%	9434	194.16	1	0714	67	87	Chinese !		*****
110	Danish Gov 8s	101%	10256	+ 1	103	9514	92	Japaneso		
1.8	Danish Con Mun Sa A 101 14	10034	10114	+ 34	103	9514	28	Japanese		8
80	Danish Con Mun Ss B 101 16	100%	101	+1	10215	9536	81	Japanese		
181	City of Copenhagen 514s., 80	78%	80	+ 14	80	72	33	City of T	okyo 51	
- 31	Italian Gov 6168 58	87.14	87 14	+ 14	8014	81	at a			-
61	Norway Gov 88	103	10314	+ 4	105	9614	1724			
27	City of Bergen Sarecelpts . 100	9814	99%	+ 5	101	9314	A STATE	-		MUN
25	City of Christiania 8s 100	9814	0014		10014	9456		NY City		
79	Swedish Gov 6s 87 14	8616	87.54	+ 5	8814	8114		NYCH		
48	Swiss Gov Ss	105	106	- 1	10014	101%		NY City		
42	City of Berne 8s 99%	90%	9974	4 3	100	9134		NY City		
56	City of Zurich 8s 100 14	9956	100	3	100%	9415		NY City		
	Dom Canada 5144 1929 9414	9334	94 14	4 14	9414	8754	2	NY City	48 198	

NICIPAL BONDS